

EXHIBIT A

Thomas Weisel Partners
MERCHANT BANKING

David A. Baylor
Partner, General Counsel

August 7, 2003

Mr. Praveen Chakravarty
4040 Presidential Blvd. #2724
Philadelphia, PA 19131

RE: Employment Terms

Dear Mr. Chakravarty:

Thomas Weisel Partners LLC is pleased to offer you the position of Equity Research Associate on the following terms.

You will report to Perry Boyle supporting Keith Gay and work at our offices in San Francisco. Of course, Thomas Weisel Partners may change your position, duties and work location from time to time as it deems necessary.

Your salary will be \$ less payroll deductions and all required withholdings. Your salary will be paid semi-monthly. You will be eligible to participate in Thomas Weisel Partners' discretionary bonus program. You will be eligible for Thomas Weisel Partners' standard medical insurance, vacation, sick leave and holidays benefits. Details about these benefits are provided in the Employee Handbook and Summary Plan Descriptions, available for your review. Thomas Weisel Partners may modify compensation and benefits from time to time as it deems necessary.

You will receive relocation benefits not to exceed \$ for your move from Philadelphia to San Francisco, under the terms of Thomas Weisel Partners' standard relocation policy.

You may terminate your employment with Thomas Weisel Partners at any time and for any reason whatsoever simply by notifying Thomas Weisel Partners. Likewise, Thomas Weisel Partners may terminate your employment at any time and for any reason whatsoever, with or without cause or advance notice. This at-will employment relationship cannot be changed except in writing signed by a Thomas Weisel Partners officer.

As we have discussed, we would like you to confirm the circumstances surrounding our discussions. First, we did not suggest or encourage you to violate the terms of any employment agreement under which you may currently be working. Any such employment agreement will expire before your scheduled start date with us or you had already made your

REDACTED

Thomas Weisel Partners LLC, One Montgomery Street, San Francisco, CA 94104
direct 415.364.2500 www.twisel.com

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Mr. Praveen Chakravarty
August 7, 2003
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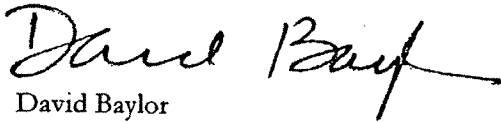
decision not to proceed further under that agreement independently of your discussions with us. Second, prior to your first day of work with Thomas Weisel Partners, you will have returned any confidential, proprietary or trade secret information belonging to any prior employer and will not use such information in your employment with Thomas Weisel Partners.

The employment terms in this letter supersede any other agreements or promises made to you by anyone, whether oral or written. As required by law, this offer and your employment with us is subject to satisfactory proof of your right to work in the United States and a satisfactory completion of a background investigation.


Please sign and date this letter and return it to me by August 13, 2003 if you wish to accept employment at Thomas Weisel Partners under the terms described above. If you accept our offer, we would like you to start upon visa approval. We anticipate you will start the week of August 25th, 2003.

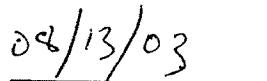
We look forward to your favorable reply and to a productive and enjoyable work relationship.

Kind Personal Regards,


David Baylor

Accepted by:


Praveen Chakravarty


Date

cc: Shaugn Stanley

TWPL00000375

EXHIBIT B



Thomas Weisel Partners

WELCOME

Welcome to Thomas Weisel Partners LLC (TWP). We know that our people are our most important resource. It is only through your efforts that we provide world-class services, thought leadership and innovation in the investment banking, brokerage and principal investing businesses. We are a meritocracy and we are proud of our exciting entrepreneurial culture. With our energy and dedication we expect every success. This handbook is intended as a guide to familiarize you with the Firm, its people and its employment policies.

ABOUT THIS HANDBOOK

As with any employee, you will likely have a number of questions about your job duties, benefits and the general operation of our Firm. We have prepared this handbook as a guide to many of your rights and obligations here at TWP. Please take the necessary time to read it. We also expect that you will have questions about our policies that are not answered by this handbook. Please feel free to raise them with the Human Resources Department.

The handbook itself is not an agreement or contract of employment or a promise of treatment in any particular manner in any given situation. However, this handbook does contain policies as well as procedures, rules and guidelines that are applicable to all U.S. employees of TWP. Absence of a policy, procedure or rule does not restrict the Firm's right to take action. Because the marketplace in which we compete is always changing, TWP has reserved the right to revise this Handbook at any time at its sole discretion.

FIRM OVERVIEW

We are an investment bank specializing in the growth sectors of the economy. Our headquarters are in San Francisco and we have additional offices in New York City, Boston, Silicon Valley, Portland and Mumbai, India. We provide investment banking, brokerage, research and asset management services tailored to meet the particular needs of our clients. We were founded in 1998 by Thomas W. Weisel, our Chairman and Chief Executive Officer. Our mission is to be the leading fully integrated investment bank dedicated to identifying and working strategically with high quality growth companies.

We have organized our business to focus principally on the growth sectors of the economy, including the technology, healthcare and consumer sectors, which we refer to as our target sectors. We believe that this focus allows us to capitalize on the business opportunities created by many of the primary drivers of innovation, growth and capital investment in the U.S. economy. Our industry focus and knowledge, as well as our business relationships, particularly within the venture capital and private equity communities, enable us to identify growth companies early in their development.

We seek to enhance our client relationships by offering our clients a broad range of resources across our firm. Our focus on growth companies and growth investors, combined with our network of business relationships and execution capabilities, has made us a trusted advisor to our corporate clients and a valued resource to investors. Our investment banking professionals, backed by their industry knowledge and our distribution platform, seek to establish and maintain relationships with our corporate clients and to provide them with capital raising and strategic advisory services. Our brokerage professionals, utilizing their industry knowledge, network of relationships and trade execution capabilities, provide equity and convertible debt securities sales and trading services to institutional growth investors and private clients. Our research analysts provide growth investors with thought leadership on emerging industry trends and developments as well as insights into specific growth companies. Our industry expertise and our network of business relationships have also enabled us to develop our asset management and private equity investing services for institutional investors and high-net-worth individuals.

The common stock of our top-tier holding company, Thomas Weisel Partners Group, Inc. ("TWPG"), is publicly traded on The Nasdaq Stock Market and, accordingly, we are required to file annual, quarterly and current reports, proxy statements and other information required by the Securities Exchange Act of 1934 with the Securities and

Exchange Commission. In addition, many of TWPG's subsidiaries, including our broker-dealer subsidiary Thomas Weisel Partners LLC, are regulated by various governmental agencies.

CORE VALUES AND CULTURE

We believe that to achieve success in the financial services business we must have a value system and culture that differentiates us from our competitors, and facilitates the retention of talented professionals through all phases of the business cycle.

Our core values are:

- *Clients First.* We always put our clients' interests before our own and each of our professionals constantly evaluates how we can serve our clients first and better.
- *High Ethical Standards.* Honesty and integrity are paramount to our success. We conduct our business in accordance with the highest ethical standards.
- *Team Approach.* We provide a unique and superior type of service by drawing upon all of our resources and delivering them to our clients as a team.
- *Meritocracy.* We reward our professionals based on a combination of merit and length of service, creating opportunities for talented, hardworking professionals to rise rapidly. We maintain fair, regular and clear communication, and performance-based evaluation systems.

Our culture will embrace:

- *Passion and the Pursuit of Excellence.* We seek to attract and maintain a group of professionals with a distinct passion for our business and who will not accept anything less than the highest level of performance.
- *Entrepreneurial Spirit.* We seek professionals who thrive in an entrepreneurial culture. We foster a climate in which they are encouraged to accept substantial responsibilities and we provide them with the resources they need to succeed.

AT-WILL EMPLOYMENT

You are free to leave the Firm at any time with or without a reason, and with or without notice. The Firm also has the right to end your employment at any time, with or without cause, and with or without notice. Our policy is that employment is "at-will." Further, the Firm has the right to manage and direct its workforce. The at-will employment relationship includes the right to hire, transfer, promote, reclassify, layoff, discipline, terminate or change any other term or condition of employment at any time, with or without notice or cause.

No one other than David Baylor, our Chief Operating Officer and Chief Financial Officer, or Mark Fisher, our General Counsel, may enter into an agreement for employment for a specific period of time or make any agreement contrary to the policy of at-will employment, and any such agreement must be in writing and signed by David Baylor or Mark Fisher.

ANTI-DISCRIMINATION AND ANTI-HARASSMENT POLICY

TWP is an equal opportunity employer. The Firm has zero tolerance for illegal discrimination. The Firm embraces its responsibility to make employment decisions without regard to race, religious creed, color, age, sex, sexual orientation, national origin, ancestry, marital status, physical or mental disability, medical condition as defined under State law, military service, pregnancy, childbirth and related medical conditions or any other classification protected by Federal, State, and local laws and ordinances. Our management is dedicated to ensuring the fulfillment of this policy with respect to hiring, placement, promotion, transfer, demotion, discipline, layoff, termination, recruitment, advertising, pay and other forms of compensation, training and general treatment during employment. When necessary, we will reasonably accommodate employees and applicants with disabilities and with religious requirements necessitating accommodation.

We strive to maintain a satisfied and productive team of employees. The keys to reaching that goal are effective leadership, competitive compensation and benefits, dedication to the job and close attention to personnel matters.

The Firm does not tolerate harassment of our applicants or employees by another employee, supervisor, or any client, customer, contractor/consultant, or vendor. Harassment of third parties by our employees also is prohibited. Any form of harassment on the basis of race, religious creed, color, age, sex, sexual orientation, marital status, national origin, ancestry, physical or mental disability, medical condition, or any category protected by Federal, State or local law is unlawful, a violation of this policy, and will be treated as a disciplinary matter. While it is not easy to define precisely what harassment is, it includes slurs, jokes, teasing and other uninvited verbal, graphic or physical conduct by one individual toward another. We have zero tolerance for harassment and are committed to a workplace free of any harassment.

Harassment Defined. Harassment is unwelcome verbal, visual or physical conduct creating an intimidating, offensive, or hostile work environment that interferes with work performance. Examples of harassment include verbal (including slurs, jokes, insults, epithets, gestures or teasing), graphic (including offensive posters, symbols, cartoons, drawings, computer displays, or e-mails) or physical conduct (including physically threatening another, blocking someone's way, etc.) that denigrates or shows hostility or aversion towards an individual because of any protected characteristic. Such conduct constitutes harassment when: (1) it has the purpose or effect of creating an intimidating, hostile, or offensive working environment; or (2) it has the purpose or effect of unreasonably

interfering with an individual's work performance; or (3) it otherwise adversely affects an individual's employment opportunities.

Sexual Harassment Defined. Sexual harassment can include all of the above actions as well as other unwelcome conduct such as unwelcome or unsolicited sexual advances, requests for sexual favors, conversations regarding sexual activities and other verbal or physical conduct of a sexual nature when: (1) submission to such conduct is made, either explicitly or implicitly, a term or condition of an individual's employment; or (2) submission to or rejection of such conduct by an individual is used as a basis for employment decisions affecting such individual; and (3) such conduct has the purpose or effect of substantially or unreasonably interfering with an individual's work performance or creating an intimidating, hostile or offensive environment. Examples of sexual harassment include:

- unwelcome sexual advances, flirtations, leering, whistling, touching, pinching
- requests for sexual favors or demands for sexual favors in exchange for favorable treatment
- obscene or vulgar gestures or comments
- sexual jokes or comments about a person's body, sexual prowess or sexual deficiencies
- visual harassment such as derogatory cartoons, posters and drawings or video clips
- sexually explicit e-mail or voice mail
- unwelcome sexually related comments
- conversation about one's own or someone else's sex life
- conduct or comments consistently targeted at only one gender, even if the content is not sexual
- teasing or other conduct directed toward a person because of his or her gender

Harassing conduct is unacceptable in the workplace and any work-related settings such as business trips and business related social functions. The harasser may be someone's supervisor, co-worker, client, customer, vendor or other third party.

Reporting Discrimination or Harassment. We obviously cannot prevent discrimination or harassment unless we are aware that objectionable conduct is occurring. You should promptly report any incident of discrimination or harassment, whether by an employee or a non-employee, to David Baylor at (415) 364-2507, Liz Crowley at (415) 364-2540 or Mark Fisher at (415) 364-2676. He or she will insure that an investigation is promptly conducted.

Investigation. Every complaint of discrimination or harassment will be investigated as thoroughly and as promptly as possible. We will attempt to keep the investigation confidential to the extent possible. During the investigation we will generally:

- interview the complainant and the alleged discriminator/harasser;
- conduct further interviews as necessary;
- review relevant documents;
- document our findings regarding the complaint;
- document recommended follow-up actions and remedies if warranted; and
- inform the complainant of our findings and, where appropriate, of the remedial action that will be taken.

Discipline. If we determine discrimination, harassment or other inappropriate work place conduct has occurred, we will take appropriate disciplinary and/or remedial action. The appropriate discipline may include written or oral warnings, probation, suspension, reassignment, demotion, or termination. If the offending conduct is the act of a non-employee, we will take action designed to ensure that such conduct is not repeated.

No Retaliation. We prohibit any form of retaliation against individuals who report discrimination, harassment, or unwelcome conduct. We also prohibit any form of retaliation against individuals who cooperate in the investigation of such reports. We will take appropriate disciplinary action for any such retaliation, up to and including discharge.

ARBITRATION

To ensure rapid and economical resolution of any and all disputes, directly or indirectly arising out of, or in any way connected to employment with TWP or the termination of that employment (collectively the "Arbitrable Claims"), TWP and employee each agree that any and all such disputes whether of law or fact of any nature whatsoever, shall be resolved by final and binding arbitration under the procedures of the National Association of Securities Dealers, Inc. and/or the New York Stock Exchange, Inc. Copies of these procedures will be provided upon your request. In the event that the NASD or NYSE are unable or unwilling to address the concerns of any party in arbitration, the parties will use the procedures, and as appropriate, a neutral arbitrator or panel, from JAMS/Endispute. The Arbitrable Claims shall include, but not be limited to any and all such claims related to salary, bonuses, commissions, stock, stock options, restricted stock units or any other ownership interests in TWPG, vacation pay, fringe benefits, expense reimbursements, severance benefits, or any other form of compensation, claims pursuant to any Federal, State or local law or causes of action including, but not limited to the Federal Civil Rights Act of 1964 as amended, the Federal Age Discrimination in Employment Act of 1967, as amended ("ADEA"), the Federal Americans with Disabilities Act of 1990; the California Fair Employment and Housing Act, or any other similar State law, as amended, tort law, contract law, wrongful discharge, discrimination, fraud, defamation, emotional distress, and all rights a party may otherwise have to resolve such Arbitrable Claims by jury trial, by a court, or in any forum other than arbitration, are hereby expressly waived. The arbitrator shall ensure that the parties are able to conduct adequate discovery in order to establish the claims and defenses of the parties and the arbitrator shall have authority to award such damages and remedies, including attorney's fees, available under the applicable statute governing the claim. In addition, the arbitrator shall issue a written decision that states the rationale for the decision and the award, if any. TWP will pay all arbitration fees for any claims brought by an employee against TWP in arbitration, except that the employee will be required to pay an initial filing fee that does not exceed the applicable court filing fee.

INTRODUCTORY PERIOD OF EMPLOYMENT

The first ninety (90) days of your employment are an introductory period. It is designed to give you a chance to become familiar with us and to learn your job. It also gives your supervisor a chance to work more closely with you while you learn about your job, and to evaluate your performance. During this period, you may be given different responsibilities if needed.

The introductory period is just that -- an introduction. Completion of the introductory period signifies our hope that you will be capable of functioning fully in your position. Completion of the introductory period is not, nor should it be seen as, unqualified acceptance by the Firm of your performance or an assurance of continued employment. The Firm's policy of employment at-will remains in effect during and after completion of the introductory period.

ATTENDANCE

Our success depends upon the cooperation and commitment of each member of our team. Therefore, your attendance and punctuality are extremely important. Your fellow employees must bear the burden of your absence. Your responsibility to your fellow employees and us requires good attendance.

We recognize that there may be times when your absence or tardiness cannot be avoided. In that event, notify your supervisor before your scheduled arrival time. Unless you have made other arrangements with your supervisor, you should call your supervisor each day of your absence.

Failure to give your supervisor notice of your absence or tardiness is serious and we will not provide paid sick leave if you have not provided notice. Failure to notify us may also result in disciplinary action. If you are absent due to illness for three or more workdays, we may require you to produce a certificate from a medical practitioner. If you fail to contact your supervisor regarding your absence for three consecutive workdays, you will be considered to have voluntarily resigned from your employment with us.

ATTENDANCE RECORDS

All employees should complete time sheets. Non-exempt employees, i.e., employees who under applicable law are entitled to compensation for overtime worked, must record all hours worked each day (this excludes time taken for lunch, as this is not paid time). You should accurately record the hours you work since your paycheck will be based on this time sheet. If you fail to properly report your time worked, be sure to notify your supervisor. Your supervisor should be aware of the hours you are working and approve any overtime. To access the timecard system, type in "timecard" in your web browser address line and hit enter (<http://timecard/>).

MEAL AND REST BREAKS

TWP requires all non-exempt employees who work five or more hours in a day to take a thirty (30) minute meal period. Employees are authorized to take an on-duty meal period only under limited circumstances, including the following:

- Where a manager requests an employee to take an on-duty meal period;
- Where an employee's job requires it; and
- Where an employee has agreed in writing.

In the above-described circumstances, the reason for working through a meal period would be that the nature of the employee's job necessarily prevents him or her from being relieved of all duties during a meal period.

TWP also provides a ten-minute rest period for every four hour working period for all non-exempt employees. Employees are expected to schedule their rest breaks at their discretion unless instructed otherwise by a supervisor. Rest breaks may not be combined with a meal period break and, to the extent possible, rest breaks should be scheduled in the middle of each four-hour period of the employee's work schedule.

OVERTIME

The nature of our business will sometimes require you to work in excess of a normal workday. We expect and will appreciate your cooperation. We will try to provide you with advance notice of any overtime that will be required of you. If you are a non-exempt employee, you will be paid in accordance with State and Federal overtime requirements. Please remember that if you are non-exempt, you should not work overtime unless authorized by your supervisor.

HOLIDAYS

All full-time employees are entitled to the following paid holidays:

2007	
New Year's Day	January 1
Martin Luther King, Jr. Day	January 15
Washington's Birthday	February 19 (observed)
Good Friday	April 6
Memorial Day	May 28
Independence Day	July 4
Labor Day	September 3
Thanksgiving Day	November 22
Christmas	December 25

You will receive up to eight hours of compensation at your regular rate of pay for each of these holidays. To be eligible for any holiday pay, you must work your regularly scheduled workday before and after the holiday (unless the holiday ends, precedes or falls in the middle of your scheduled vacation).

VACATIONS

Full-time employees are eligible for paid vacation after the completion of their introductory period of employment. Part time and temporary employees are not eligible for paid vacation.

Full-time employees earn and accrue vacation at a rate of 3 weeks (15 business days) per year. A year is defined as a 12-month period. An employee may earn and accrue up to a maximum not to exceed 27 days. Once this cap is reached, vacation accrual stops until the number of days drops below the cap by taking vacation days.

Officers of the Firm do not accrue vacation time. Officers are not subject to vacation maximums and may take vacation time off as they are able and in consideration of meeting reasonable business needs. As long as vacation absences do not interfere with the efficient operation of the department, employees may schedule vacation for any time during the current calendar year by mutual agreement with their supervisor.

If a Firm recognized holiday falls during a scheduled vacation, the holiday time off will not be charged against the employee's accrued vacation time. We will pay for accrued but unused vacation leave upon termination of employment.

PAID SICK LEAVE

All regular full-time employees who have completed their introductory period of employment will be eligible for paid sick leave. Eligible employees will receive payment for sick time at their normal base rate of pay. Sick pay may be used for your own illness or for the purpose of attending to a child, parent, spouse or domestic partner who is ill. Paid sick leave may not be used for vacation. Sick leave time will accumulate at the rate of 6* days per calendar year after the completion of the introductory period of employment. We will not pay for unused sick leave upon termination of employment.

If you are on sick leave for three or more business days, we may require you to present to Human Resources a certificate from a medical practitioner stating that the leave was necessitated by an illness or injury. If leave was necessitated by your illness, the certificate must also release you to return to work, and set forth any restrictions or limitations on your ability to perform your job.

*Under San Francisco Proposition F, San Francisco employees will accumulate sick leave time at the rate of 72 hours per calendar year after the completion of the introductory period of employment.

SHORT-TERM DISABILITY

We provide a short-term disability benefit for all eligible employees. Employees may take up to 10 days per year at 75% of their base compensation for illness or disability. This benefit does not need to be taken concurrent with Family and Medical Leave Act, California Family Rights Act or other leaves. State disability insurance may supplement your income not to exceed 100% of your base. Disability documentation from a certified professional will be required.

FAMILY AND MEDICAL LEAVE POLICY

The Leave Policy. Under firm policy and Federal and State law, you are eligible to take up to 12 weeks of unpaid family/medical leave within any 12 month period and be restored to the same or a comparable position upon your return from leave provided you have (1) worked for the Firm for at least 12 months, and for at least 1,250 hours in the last 12 months and (2) are employed at a worksite that has 50 or more employees within 75 miles. The twelve month period in which you may take 12 weeks of leave will be measured as a "rolling" 12 month period dating back from the time you commence leave.

You may take family/medical leave for any of the following reasons: (1) the birth of a child and in order to care for such child; (2) the placement of a child with you for adoption or foster care and in order to care for the newly placed child; (3) to care for a spouse, child, parent, or domestic partner ("covered relation") with a serious health condition; or (4) because of your own serious health condition which renders you unable to perform an essential function of your position. Leaves because of reasons "(1)" or "(2)" must be completed within the 12-month period beginning on the date of birth or placement. In addition, spouses employed by the Firm who request leave because of reasons "(1)" or "(2)" may only take a combined total of 12 weeks leave during any 12-month period.

Notice Of Leave. If your need for family/medical leave is foreseeable, you must give Human Resources at least 30 days prior notice, preferably written. If this is not possible, you must at least give notice as soon as practicable (generally within 1 to 2 business days of learning of your need for leave). Failure to provide such notice may be grounds for delay of leave. Additionally, if you are planning to take a leave for the purpose of a scheduled medical treatment, you must consult with us first regarding the dates of such leave.

Medical Certification. If you are requesting leave because of your own or a covered relation's serious health condition, you must provide appropriate medical certification to Human Resources from the relevant healthcare provider within 15 calendar days after you request leave, if practicable. If you provide at least 30 days notice of medical leave, you should provide the medical certification before leave begins. Failure to provide requested medical certification in a timely manner may be grounds for delay of leave.

The Firm may require subsequent medical recertification at the expiration of your previous certification. Failure to provide requested recertification within 15 days, if such is practicable, may result in delay of further leave until it is provided.

Reporting While On Leave. If you take leave because of your own serious health condition or to care for a covered relation, you must contact Human Resources regarding the status of the condition and your intention to return to work. In addition, you must give notice as soon as practicable (within 2 business days, if feasible) if the dates of leave change, are extended, or initially were unknown.

Leave Is Unpaid. Family/medical leave is unpaid leave although you may be eligible for short or long-term disability payments and/or workers' compensation benefits under those insurance plans, which are described elsewhere. If you request leave because of a birth, adoption or foster care placement of a child, accrued vacation time will first be substituted for unpaid family/medical leave. If you request leave for a pregnancy-related disability, you may use accrued vacation time if you desire. However, if you request leave because of your own serious health condition, including any pregnancy related disabilities, you are required to substitute any accrued sick leave for unpaid family/medical leave. The substitution of paid leave time for unpaid leave time does not extend the 12-week leave period. Further, in no case can the substitution of paid leave time for unpaid leave time result in you receiving more than 100% of your salary.

Medical And Other Benefits. For the first 12 weeks of an approved family/medical leave, we will maintain your health benefits as if you continued to be actively employed. If you take a leave for disability caused by pregnancy, childbirth, or a related medical condition and follow that leave with a leave to care for your newborn child, your leave may exceed 12 weeks, but we will only pay for medical benefits for the first 12 weeks you are on leave. If paid leave is substituted for unpaid family/medical leave, we will deduct your portion of the health plan premium as a regular payroll deduction. If your leave is unpaid, you must pay your portion of the premium through arrangements with Human Resources.

Intermittent and Reduced Schedule Leave. Leave because of a serious health condition, including pregnancy-related disabilities, may be taken intermittently (in separate blocks of time due to a single health condition) or on a reduced leave schedule (reducing the usual number of hours you work per workweek or workday) if medically necessary. Employees may also be eligible for intermittent leave for birth or placement of a child.

If leave is unpaid, we will reduce your salary taking into consideration the amount of time you were out of the office. In addition, while you are on an intermittent or reduced schedule leave, we may temporarily transfer you

to an available alternative position, which better accommodates your recurring, leave and which has equivalent pay and benefits.

Returning From Leave. If you take leave because of your own serious health condition, except if you are taking intermittent leave, you are required to provide medical certification to Human Resources that you are fit to resume work.

Extended Leave For Serious Health Condition. Leave taken because of your own serious health condition may be extended on a month-to-month basis for a maximum of an additional three (3) months upon: (1) written request to us; (2) proof that the serious health condition has continued; and (3) approval by us, which is subject to our business needs. If you do not return to work on the originally scheduled return date nor request in advance an extension of the agreed upon leave with appropriate documentation, you will be deemed to have voluntarily terminated your employment with us. If you request an extension of your leave beyond the initial 12-week period, you must submit medical certification of your continued serious health condition in advance for each month that the leave is extended. Reinstatement is not guaranteed on an extended leave and will depend on our needs.

No Work While On Leave. Taking another job while on Family/Medical Leave or any other authorized leave of absence generally will be interpreted as voluntary termination.

PREGNANCY DISABILITY LEAVE OF ABSENCE

If you are disabled by pregnancy, childbirth or related medical conditions, you are eligible to take a pregnancy disability leave (PDL). If you are affected by pregnancy or a related medical condition, you are also eligible to transfer to a less strenuous or hazardous position or to less strenuous or hazardous duties, if such a transfer is medically advisable and can be reasonably accommodated. In addition, if it is medically advisable for you to take intermittent leave or work a reduced schedule, we may require you to transfer temporarily to an alternative position with equivalent pay and benefits that can better accommodate recurring periods of leave.

- The PDL is for any periods of actual disability caused by your pregnancy, childbirth or related medical condition up to four months (or 88 workdays for a full-time employee) per pregnancy.
- The PDL does not need to be taken in one continuous period of time, but can be taken on an as-needed basis.
- Time off needed for prenatal care, severe morning sickness, doctor-ordered bed rest, childbirth, and recovery from childbirth is covered by your PDL.
- Generally, we treat your pregnancy disability the same as we treat other disabilities of similarly situated employees. This affects whether your leave will be paid or unpaid.
- You are required to obtain a certification from your healthcare provider of your pregnancy disability or the medical advisability for a transfer. The certification should include:
 - 1) the date on which you became disabled due to pregnancy or the date of the medical advisability for a transfer;
 - 2) the probable duration of the periods of disability or the periods for the advisability of a transfer; and,
 - 3) a statement that, due to the disability, you are either unable to work at all or to perform any one or more of the essential functions of your position without undue risk to yourself or to other persons; or a statement that, due to your pregnancy, a transfer to a less strenuous or hazardous position or duties is medically advisable.
- As a condition of your return from pregnancy disability leave, or transfer, we require you to obtain a release to return to work from your healthcare provider stating that you are able to resume your original job duties with or without reasonable accommodation.

- At your option, you can use any accrued vacation time or other accrued paid time off as part of your PDL before taking the remainder of your leave on an unpaid basis. We require, however, that you use any available sick leave during your PDL. The substitution of any paid leave will not extend the duration of your PDL.
- We encourage you to contact the Employment Development Department or any other agency appropriate for your State regarding your eligibility for State disability insurance for the unpaid portion of your leave.
- If you neither return to work on the originally scheduled return date nor request in advance an extension of the agreed upon leave with appropriate medical documentation, you will be deemed to have voluntarily terminated your employment with us. Failure to notify us of your ability to return to work when it occurs, or your continued absence from work because your leave must extend beyond the maximum time allowed, may be deemed a voluntary termination of your employment with us, unless you are entitled to family leave.

Any request for leave after your disability has ended will be treated as a request for family care leave under the Federal Family and Medical Leave Act, applicable State law, and firm policy, if you are eligible for that type of leave. Please refer to the Family and Medical Leave Policy.

BIRTH/ADOPTION LEAVE

As an employee of the Firm, you may be eligible for the Birth/Adoption leave. This leave is to be taken in conjunction with the birth or adoption of a child. The level of benefit you receive is based upon length of service with us. Under all scenarios, the employee requesting leave must be the legal guardian of a child born or adopted on or about the date of the scheduled leave. Leave must be requested 30 days prior to the planned absence if practical and leave must commence on or about the date of birth or legal adoption. An employee requesting leave must be in good standing to be eligible for consideration.

- Full time employees who have completed up to 12 months of service at the time of leave are eligible for up to four weeks of paid leave during which the employee receives full base compensation.
- Full time employees who have completed between 12 and 18 months of service at the time of the leave are eligible for up to six weeks of paid leave during which the employee receives full base compensation.
- Full time employees who have completed 18 months or more of service at the time of leave are eligible for up to 14 weeks of paid leave during which the employee receives full base compensation.

In all circumstances, the employee must be the primary care giver for that child. A primary care giver is defined as the parent charged with the preponderance of care either due to disability, absence or full-time work obligations of another caregiver.

While out on leave, benefits will be continued and the employee may be asked to contribute to the premiums associated with such benefits. To apply for birth/adoption leave, please contact the Human Resources department. You may be required to provide documentation verifying eligibility.

Note that employees who have completed 12 months of service may also be eligible for unpaid leave under Family Medical Leave Act and California Family Rights Act (San Francisco office only), the terms of which are available in Human Resources. Birth/adoption leave may run concurrently with FMLA and CFRA (San Francisco and Palo Alto offices only).

Women who become disabled as a result of pregnancy may be eligible for other State or Federally mandated leave. Please refer to the Pregnancy Disability Leave of Absence policy or contact Human Resources. We will pay 75% of base compensation for up to two weeks of disability leave. Pregnancy disability leave taken prior to the birth will not run concurrent with birth/adoption leave. Should the employee be eligible for State Disability, we will expect the employee to apply for such disbursement and reimburse the firm for disability compensation received above 100% of base salary.

OTHER LEAVE POLICIES

Rehabilitation Leave. We will reasonably accommodate any employee who wishes to voluntarily enter and participate in an alcohol or drug rehabilitation program. This accommodation may include time off without pay or an adjusted work schedule, provided the accommodation does not impose an undue hardship on us. You may also use accumulated sick leave for this purpose.

You should notify Human Resources if you need such accommodation. We will take reasonable steps to keep confidential the fact that you are enrolled in an alcohol or drug rehabilitation program.

Time Off for Voting. If you do not have sufficient time outside of working hours to vote in a statewide election, you may take off enough working time to vote. This time should be taken at the beginning or end of the regular work schedule. You will be allowed a maximum of two hours on Election Day without loss of pay. Where possible, the supervisor should be notified at least two days prior to the voting day.

Time Off for School Children. Parents, guardians or grandparents having custody of school children from kindergarten through grade 12, or who attend licensed child day care facilities, are provided unpaid time off to participate in school or day care activities, up to a maximum of forty hours per year and eight hours per month. We may require proof that you participated in the school activities. You may use accrued vacation time or take unpaid time off for this purpose. Reasonable notice must be given to your manager before taking any time off for school children.

Time Off for Victims of Domestic Violence. Victims of domestic violence may take time off work to obtain help from a court, seek medical attention, obtain services from an appropriate shelter, program or crisis center, obtain psychological counseling, or participate in safety planning such as permanent or temporary relocation. We may require proof of your participation in these activities. When possible, reasonable notice must be given to Human Resources before taking any time off for these activities. You may use any accrued vacation or sick leave for this purpose. Leave for this purpose does not extend time allowable under the Family Medical Leave or Pregnancy Disability Leave of Absence policies.

Military Leave. If you are called to active duty in the U.S. military, Reserves or California National Guard, you are eligible for unpaid military leave of absence in accordance with State and Federal law. Present Human Resources

with a copy of your service papers as soon as you receive them. During your absence, your length of service accumulates, and your benefits will continue as required by applicable law. Upon application within the appropriate time period after your date of discharge from military service, you will receive the then-current rate of pay and the then-current benefits.

If you are required to attend yearly Reserves or National Guard duty, you can apply for an unpaid temporary military leave of absence not to exceed 17 days (including travel). However, if you prefer, you may use your earned vacation time for this purpose. You should give Human Resources as much advance notice as possible.

Bereavement Leave. Should you lose a member of your immediate family, you will be allowed time off to help you attend to your obligations and commitments. Reasonable time off with pay will be granted by Human Resources as the location of the funeral and closeness of the relationship dictates.

Immediate family includes spouse, child, parent, sister or brother and grandparents, mother-in-law and father-in-law, stepparents and stepchildren and persons who are part of the employee's household.

Jury and Witness Leave. You will be granted a temporary leave of absence if you are called for jury duty. We will pay your base compensation for the duration of your leave. Any monies you should receive should be returned to TWP. You must present your jury summons to Human Resources as soon as you receive it. Of course, you are expected to report for work during hours or days that your presence is not required on the jury panel. If you do not report to work when available, you will not receive pay for the day.

PAYCHECKS

Employees are paid on the 15th and 30th of each month, or the preceding day should the payday fall on a holiday or weekend. There are certain deductions we are required to make by law. Your pay stub itemizes the deductions made from your gross earnings. Federal or State laws require that we make deductions for Social Security, Federal Income Tax, State Income Tax where applicable, State Disability Insurance where applicable, and any other legally mandated taxes or deductions. In addition, there may be deductions for items that you authorize such as your contribution for medical insurance, 401(k) savings plan, etc. Any questions that you may have about your paycheck or the deductions made should be addressed to Human Resources or Payroll.

If you wish to have your paycheck deposited directly into your bank account please provide Human Resources with a voided check from the account into which you wish your check deposited. Even if your check is deposited directly, you will receive a pay stub describing the amount deposited and deductions taken from your pay. It generally takes two pay periods for direct deposit to take effect.

EXPENSE REIMBURSEMENT

We will reimburse you for approved business expenses you incur. This includes travel, entertainment and other business related expenses. The TWP Travel and Entertainment Policy can be found on the shared network drive under TWP Travel Policy.

You should complete expense reimbursement reports within 30 days of incurring the expense and give the reports and receipts to the person designated in your department to approve expenses. Failure to submit timely expense reimbursement forms may subject employees to disciplinary action.

PERSONNEL RECORDS

It is important that your personnel records are accurate and up to date so that you can continue to receive uninterrupted benefits. The information is also necessary to determine the amount of wage deductions for Federal and State income tax. You should notify us of any change in your name, address, telephone number, marital status, number of dependents or emergency contact telephone numbers.

DISCRETIONARY BONUS PROGRAM

In addition to an individual's base salary, TWP compensates employees through a bonus program that recognizes and rewards contributions to the Firm. Under this program, TWP reserves the right, in its sole discretion, to pay a bonus, which in certain cases may be in the form of an equity award. In order to receive a bonus payment, an employee must be employed by the Firm through the payment date of that bonus and must not have given notice of an intention to terminate his or her employment prior to that date.

TWP will consider a variety of factors in determining whether to pay a bonus, including but not limited to firm profitability, market conditions, group revenue or other group contributions to the Firm, individual performance and contributions, and such other factors as the Firm believes appropriate in compensating our employees. The utilization of any factors in developing or complementing the bonus component of compensation rests entirely in TWP's discretion.

No manager may make, and no employee should rely upon, any promise or representation of any bonus amount, or any minimum guarantee, unless a specific bonus agreement has been set forth in writing signed by both the employee and by David Baylor or Mark Fisher on behalf of TWP.

BENEFITS PACKAGE

We offer a number of benefits to our employees. Most benefits will be described for you in a benefits packet and orientation when you commence employment. This handbook briefly describes some of those benefits. In addition, our employees may participate in a variety of insurance and retirement programs. We currently provide the following benefit options:

Medical (choice of PPO or HMO plans)	Medical Flexible Spending Account
Dental	Dependent Care Flexible Spending Account
Vision	Nurse-on-call assistance
Short and Long Term Disability	Employee Assistance Program
Health Club	Commuter Transportation Program
401(k)	Qualified Parking Reimbursement (QPR)
Life Insurance & Accidental Death & Dismemberment	529 College Savings Plan

The specific benefit plan that applies to you may vary and some benefits have an associated employee contribution. Therefore, please refer to the separate benefits packet given to you at the time of your enrollment for further information. Human Resources is also available to answer any questions that you may have concerning your eligibility and coverage.

Additional details of the Firm's benefits plans are included in the Summary Plan Descriptions. Copies of the governing instruments of these plans, and the Summary Plan Descriptions, are available from Human Resources. These documents are determinative of the precise benefits, terms, conditions, exclusions and restrictions that apply to coverage under the aforementioned plans. They supersede all other documents and descriptions.

The Firm and its Plan Administrators and Fiduciaries reserve the maximum discretion permitted by law to administer, interpret, enhance, modify, discontinue or otherwise change any benefit plan, practice, or procedure. While you may receive feedback in response to your questions about the benefit plans we offer, none of those responses can modify the terms of the official plan documents, and, consequently, do not represent a promise or guarantee of benefits. Please always refer to the plan documents rather than relying on anyone's interpretation of the benefit plans.

TWP is compliant with all applicable benefits rules and regulations, including those that mandate how we handle your personal health information under HIPAA, the Health Insurance Portability and Accountability Act. If you have any questions or complaints about your benefits, or your personal health information, please contact Human Resources.

DRESS CODE: OPTIONAL BUSINESS-CASUAL

You have the option to dress business-casual at work. Many of our employees dress business-casual on a regular basis in response to client preferences.

If you have any question about whether something is business-casual or not, assume it is not. The minimum standard is pressed slacks or khakis and a laundered blouse or long-sleeve, button down shirt. Anything less is too casual. Obviously, you should not dress business-casual if you are meeting with a client who might dress in formal business attire.

INSPECTION OF PACKAGES

To protect employees from theft, and to enforce our policy prohibiting possession or use of drugs or alcohol on its premises, TWP may at any time inspect any packages or containers entering or being removed from our property by employees.

PERSONAL BELONGINGS

We will not be responsible or liable for any personal property of an individual that is lost, stolen or damaged. The responsibility for safeguarding, replacing or repairing personal property lost, stolen or damaged while on our premises is that of the employee. Consequently, we encourage employees not to bring personal property to work.

CONFLICT OF INTEREST

We expect you to devote your full work time, energies, abilities and attention to our business. You are expected to avoid situations that create an actual or potential conflict between your personal interests and the interests of the Firm. If you cannot make this commitment because of other work or activities, you may be asked to end your employment with us.

A conflict of interest includes but is not limited to circumstances where your loyalties, interests or obligations may be divided between us and a competitor, supplier, customer, or another employee/applicant of the Firm. If you are unsure whether a certain transaction, activity, or relationship constitutes a conflict of interest, you should discuss it with Human Resources, Compliance or the Legal department. Some examples of the more common conflicts that should be avoided by all employees:

- Accepting personal gifts or entertainment from competitors, customers, suppliers or potential suppliers, which have a value or are of a nature such that they would result in a conflict of interest or the appearance of a conflict of interest;
- Working for a competitor, supplier or customer while employed by us;
- Engaging in self-employment in competition with us;
- Using our proprietary or confidential information for personal gain or to our detriment;
- Having a direct or indirect financial interest in or relationship with a competitor, customer, client or supplier that has not been approved by us;
- Acquiring any interest in property or assets of any kind for the purpose of selling or leasing to us;
- Committing us to give our financial or other support to any outside activity or organization without appropriate written authorization; and
- Influencing any personnel action where you have a romantic or personal relationship with one of the individuals who may be affected by the action.

Failure to adhere to this guideline, including failure to disclose any conflict or seek an exception, may result in disciplinary action, up to and including termination of employment.

OUTSIDE EMPLOYMENT

If you are employed with us in a full time position, we expect that your position here is your primary employment. Any outside employment must not interfere with your ability to perform your job duties with us. You must inform the Compliance, Human Resources and the Legal Department of any outside employment to allow us to assess whether your outside employment creates a conflict of interest.

PROCEDURES FOR TREATMENT OF COMPLAINTS AND INCIDENT REPORTS

The Firm has adopted procedures for employees and other interested parties to communicate concerns regarding accounting, internal accounting controls or auditing matters to the Audit Committee of the Board of Directors of TWPG and other matters to the independent directors.

All such concerns may be communicated either:

- To the Thomas Weisel Partners Complaint and Incident Reporting Hotline:

(888) 677-3707

The hotline is staffed 24 hours a day, seven days a week. Callers to the hotline may choose to remain anonymous.

- To Mark Fisher, the Secretary of TWPG, at Thomas Weisel Partners Group, Inc., One Montgomery Street, San Francisco, California 94104, telephone: (415) 364-2500, email: mfisher@tweisel.com. All communications received by the Secretary will be kept confidential and employees may communicate with the Secretary on an anonymous basis.

The Secretary will distribute all communications regarding accounting, internal accounting controls or auditing matters to the Audit Committee prior to each meeting of the Audit Committee and all other communications to the independent directors prior to each executive session of independent directors. If it is unclear whether a communication involves accounting or auditing matters or if it involves both accounting or auditing matters and other matters, the Secretary will direct such communication to both the Audit Committee and the independent directors, with a note to that effect. In each case, except as the Audit Committee or the independent directors may otherwise request, the Secretary will provide original copies or records of all communications along with a summary of the communications. However, depending on the length and number of communications received, the Secretary may provide only a summary of the communications along with the original copy or record of any communications deemed particularly important. The original copies or records of all communications will be available to any Audit Committee member or independent director, as the case may be, upon request. The Secretary will maintain a log of each communication received, the date such communication was distributed to the

Audit Committee or the independent directors (and to which of these it was distributed) and whether it was distributed in summary or original form.

The Audit Committee and the independent directors, as the case may be, will determine whether any action or response is necessary or appropriate in respect of a communication. If so, they will take or direct such action as they deem appropriate. The determinations of the Audit Committee and the independent directors in respect of each communication and any further action taken will be recorded in the log maintained by the Secretary. The Secretary or any other person designated by the Audit Committee or the independent directors will report on the status of any further action directed by the Audit Committee or the independent directors on a quarterly basis. All communications received by the Secretary will be placed in confidential files and will be retained for seven years. These files will be under the direct control of the Audit Committee and the independent directors.

INVESTING IN THOMAS WEISEL PARTNERS GROUP SECURITIES

Trading in TWPG securities by corporate insiders, officers, directors and employees is closely regulated and monitored by the Securities & Exchange Commission. The Firm has specific policies and procedures in place to monitor and control employee trading in TWPG common stock (NASDAQ:TWPG). These policies apply to any investment in TWPG securities by any director, officer or employee of TWPG or any of its subsidiaries, whether the investment is made in a director's, officer's or employee's account or in any related or other account over which the director, officer or employee exercises discretionary authority and/or in which the director, officer or employee has a beneficial interest.

Any derivatives or similar instruments or agreements which when entered into or purchased or sold have or are intended to have an economic or legal effect equivalent or corresponding to the purchase or sale of TWPG securities are deemed to be TWPG securities for purposes of these policies and procedures.

Any account of a family member residing at the same address as a director, officer or employee is considered to be an account subject to these policies and procedures regardless of whether or not the director, officer or employee has a beneficial interest in the account.

No Trading on Material Non-Public Information. The general prohibition against trading based on inside nonpublic information is always operative for all directors, officers and employees. Included in this prohibition, directors, officers and employees may not buy or sell, recommend or direct the purchase or sale of TWPG securities for any proprietary, customer, employee or other account while in possession of material non-public information regarding TWPG.

Directors, officer and employees are strongly encouraged to contact Legal or Compliance for guidance prior to initiating any transaction in TWPG securities if he or she believes they may be in possession of material non-public information concerning TWPG or are unsure whether any information they may possess could be deemed material non-public information.

Pre-Approval of Transactions. All directors, officers and employees must obtain pre-approval from the Compliance Department regarding any purchase or sale of TWPG securities in any account over which he or she exercises discretionary authority and/or in which he or she has a beneficial interest.

Trading Windows. In order to avoid potentially problematic trading during the period prior to quarterly earnings announcements, *all* TWPG directors, officers and employees are subject to corporate trading window restrictions. Each quarter, directors, officers and employees may only buy or sell TWPG securities during a window period that will generally begin two days after TWPG announces earnings for the prior quarter and ends four weeks before the end of that quarter. Window periods may vary from time to time, may terminate earlier than scheduled or may not occur in any given quarter. The Compliance Department may be contacted to determine whether a window period is currently in effect or scheduled to occur. All trading during the window period is subject to the requirements noted in this policy. The Firm may also impose trading restrictions on any individual director, officer or employee, or any group of these individuals, or on a firm-wide basis at any time with or without prior notice.

Prohibition on Speculative Investing. Engaging in trading activity of a speculative nature involving TWPG securities is a violation of firm policy. Short-term trading and the short-selling of TWPG securities are prohibited.

Extended Holding Period. TWPG directors, officers and employees must hold investments in TWPG securities for a minimum of ninety days. The holding period exception in effect under the Firm's general Employee Trading Policies and Procedures for investments that decline 10% or more does *not* apply to transactions involving TWPG securities.

Executive Officers. Specific policies and reporting requirements related to Section 16 of the Securities Exchange Act of 1934 apply to executive officers and directors and have been provided separately. Any questions regarding those policies and reporting requirements should be directed to the Legal Department.

Additional Policies and Procedures Applicable to Investing in Thomas Weisel Partners Group Securities by Executive Officers and Directors. In addition to the general policies and procedures applicable to investing in securities of TWPG, additional policies, procedures and reporting requirements related to Section 16 of the Securities Exchange Act of 1934 apply to directors and the following executive officers:

Thomas W. Weisel	Chairman and Chief Executive Officer
David A. Baylor	Chief Operating Officer and Chief Financial Officer
Stephen J. Buell	Director of Research
Mark P. Fisher	General Counsel
Robert W. Kitts	CEO - Investment Banking
Paul C. Slivon	Director of Institutional Sales
Anthony V. Stais	Director of Trading

SEC Reporting. Under Section 16, directors and the named executive officers of TWPG are required to make filings with the SEC relating to the acquisition or disposition of TWPG securities that they are deemed to beneficially own or over which they have discretionary authority. Directors and executive officers must obtain pre-approval from the Legal Department regarding any purchase or sale of TWPG securities in any account over which he or she exercises discretionary authority and/or in which he or she has a beneficial interest.

Six Month Holding Period. Under Section 16, any profit realized from the purchase and sale or sale and purchase of TWPG securities within a six month period are subject to recovery by TWPG. Accordingly, it is the policy of TWPG to prohibit any purchase or sale which would result in a recoverable profit and any proposed purchase or sale of TWPG securities must be reviewed by the Legal Department for compliance with this policy prior to execution.

Prohibition on Short Sales. Section 16 prohibits directors and executive officers from engaging in any short sale or equivalent transaction in respect of TWPG securities. Consistent with the general policy applicable to all employees prohibiting speculative investing, directors and executive officers are also subject to the additional Section 16 prohibition on the short-selling of TWPG securities.

RETENTION OF DOCUMENTS AND RECORDS

The proper retention of the corporate records and documents of TWP is important to the proper operation of the Firm and is necessary to ensure compliance with applicable laws and regulations. Corporate records and documents include essentially all records each person produces as an employee or contractor, whether paper or electronic (including e-mail and instant messages).

Retention policies have been adopted by the Firm with respect to various types of documents and records. Employees should familiarize themselves and comply with the policies applicable to the types of documents and records that they handle in the course of the performance of their job duties and the manner in which the Firm complies with those policies. Employees with questions about the retention policy applicable to any particular type of document should contact their supervisor or a member of the Legal or Compliance Departments.

Regardless of any particular retention policy, it is important that records and documents relating to any litigation or governmental investigation (or potential or threatened litigation or governmental investigation) be retained. If an employee believes or has been informed that certain types of records or documents are relevant to any litigation or governmental investigation (or potential or threatened litigation or governmental investigation), then the employee must preserve those records and documents until the Legal Department determines the records and documents are no longer needed or required to be retained.

Employees with questions about the retention of documents or records relating to any litigation or governmental investigation (or potential or threatened litigation or governmental investigation) should contact a member of either the Legal or Compliance Department.

INFORMATION SYSTEMS AND SECURITY POLICY

These policies apply to all users of computer and information systems owned or operated by TWPG. They also apply to users of any computer or information system regardless of ownership that is either remotely or directly connected to the TWPG network.

General

In consideration of its primary mission, TWPG authorizes use of its computing and information system resources for all purposes reasonably related to TWPG business activities.

In order to protect our employee and client data and confidentiality, and to adhere to Federal and State regulations, no employee or contractor should ever take or store any personal or confidential privacy data, including that of any employee or customer (social security numbers, account numbers, or anything that could result in Identity Theft) on any laptop, removable data device, or mobile data device (including, but not limited to USB devices, iPod devices, Treo, Blackberry, or Mobile phone devices, etc) unless said device has been encrypted, password protected, and approved by Larry Sikon, Chief Information Officer or Beth Cannon, Chief Security Officer.

TWPG restricts uses of its computing and information system resources that are clearly inappropriate, illegal and/or against any rules set forth by our policies and governing bodies (SEC, NASD, NYSE, MSRB, etc), or which are clearly inconsistent with the professional standards expected in its staff. In any instance involving a question as to whether a specific action or conduct is, or was, appropriate, the primary consideration should be whether such action or conduct would be consistent with that expected of professionals who realize that their actions reflect not only on themselves, but on TWPG as well.

Activity for the purpose of circumventing or defeating the security or auditing functions of any system; surreptitious probing or examining of any system for the purpose of penetrating or disclosing security vulnerabilities of that system; or, the use of any program or utility for the purpose of conducting such activity, except as may be specifically authorized by Larry Sikon, Chief Information Officer, and only as part of legitimate system testing, security research, or in the performance of assigned security-related duties is against company policy.

Expectation of Privacy

Network monitoring tools are used to obtain detailed information relating to network performance, security, vulnerabilities, and the amount and types of usage. This information can and is used to monitor compliance with policies including appropriate use. All users should be aware that TWPG computer and information systems and networks are subject to monitoring at all times, and that use of these resources implies consent to such monitoring. No expectation of privacy should be assumed regarding information transmitted, received, or placed in TWPG systems. Violations of the policies may subject the user to disciplinary action.

In order to ensure compliance with our policies, we regularly access our electronic communications systems and obtain the communications within the systems, without notice to users of the system, in the ordinary course of business when we deem it appropriate to do so. The reasons for which we obtain such access include, but are not limited to: maintaining the system, preventing or investigating allegations of system abuse or misuse, assuring regulatory compliance and compliance with software copyright laws, complying with legal and regulatory requests for information, and insuring that our operations continue appropriately during an employee's absence.

PROHIBITED ACTIVITIES

Among other things, TWP policy prohibits the following:

- Downloading or installing any unauthorized software.
- Modifying or altering the operating system or configuration of any system.
- Using peer-to-peer (P2) file sharing applications of **any** kind (e.g., Skype, BitTorrent, Kaaza, Shareaza, Open P2P, etc.) without the approval of the department manager, Beth Cannon and the Compliance Department.
- Unauthorized attempts to break into computer systems or attempting to circumvent or disable security measures, countermeasures or safeguards such as firewalls, content filters, antivirus programs, etc.
- Refusal to cooperate with a security investigation.
- Transmission of TWPG confidential or proprietary information to unauthorized destinations or recipients.
- Writing, coding, compiling, storing, transmitting, transferring or introducing malicious software, programs or code.
- Storing, processing or displaying sensitive information such as Privacy Act information or For Internal (or Official) Use Only on systems which do not provide the appropriate protection for such material.
- Forwarding official TWPG email to a commercial account
- Using a commercial E-Mail account for official business (e.g., Hotmail, Yahoo, Gmail etc.).
- Using a commercial Instant Messaging (IM) account for official business if use is outside TWP systems and not logged through the TWP IM Compliance systems
- Copying, transmitting, or receiving copyrighted or licensed software in violation of license or copyright restrictions.
- Disclosing TWPG user account and or password information to unauthorized people.
- Any activity prohibited by Federal, State or local laws.
- Any activity which disrupts computer systems or networks belonging to TWPG or other entities.
- Any activity that may be deemed harassment.
- Plugging in any non TWPG device to the network without prior approval of the CIO or the use of any wireless network not installed and approved by TWPG Network Engineering.

External Storage Devices

External Storage devices such as USB drives (“thumb drives”), memory cards, DVD writers, etc. create a risk to the firm’s data and confidential client information. In addition, these devices are prone to malicious code that can be loaded and launched into the TWP infrastructure.

The firm policy allows personnel and systems to read only Microsoft Office documents and Adobe PDF files from these devices. Our policy does not allow personnel to write data to such devices.

Exceptions to the policy must be for TWP business use and must be approved by Human Resources, Compliance and the IT Security group. Requests can be made through TWP Technical Support at (415) 364-7777. Any exceptions to the rule will require backup documentation as to the data that will be taken from the device or the firms systems, the security that will be enabled on the USB Device (passwords, encryption, etc), and manager or business unit manager approval.

ELECTRONIC COMMUNICATIONS POLICY

Our communications systems are for business use only. While we recognize that some personal use of these systems may occur, personal use should be limited and appropriate to the workplace. The general rule is that communications transmitted through TWP systems must have a business purpose. Our electronic communications systems may not be used for illegal, fraudulent, or malicious activities; partisan political activity; political or religious lobbying or proselytizing; activities on behalf of organizations having no acknowledged affiliation with TWPG; or activities which result, or might be reasonable be expected to result, in an allegation of harassment of an individual or group, regardless of their affiliation with TWPG. Also prohibited are the activities for the purpose of personal or commercial gain. This includes the solicitation of non-TWPG business, services, or commercial products; conduct whose purpose is to further or support these activities.

Violators of this Electronics Communications Policy may be subject to discipline, up to and including termination. Further information regarding electronic communications use is contained in the following sections of this Handbook and the TWPG Mobile Device Data and Security Policy.

Anti Harassment

Under no circumstances should an employee use the Company's voice mail and e-mail systems in a manner that violates our anti-discrimination and anti-harassment policies. No one may use electronic communications in a manner that may be construed by others as harassment or discrimination based on race, religious creed, color, age, sex, sexual orientation, national origin, ancestry, marital status, physical and mental disability, medical condition as defined under State law, military service, pregnancy, childbirth and related medical conditions or any other characteristic protected by Federal, State or local law. No jokes on these bases should be transmitted over our electronic communications systems. Accessing, downloading, or storing files or material of a similar nature is also against company policy.

Retention

We may store electronic communications on magnetic media for a period of time after the communication is created. From time to time, magnetic media copies of communications may be deleted.

Unauthorized Access

No one may access, or attempt to obtain access to, another individual's electronic communications or another's account or identity without appropriate authorization. Passwords to the Firm's computer systems are not to be shared. Viewing, modifying or deleting other user's files or communications without the appropriate authorization or permission is prohibited.

Mass Mailing Authorization

The use of mass mailing (defined as having 25 or more addressees) to multiple departments or personnel is authorized provided the subject matter is reasonably related to the legitimate TWPG interests of the target audience, and is approved by the department head. Mass mailing outside of TWPG must be approved by Human Resources and the Compliance Department. The use of email to initiate or conduct surveys may be authorized provided the surveys are conducted in accordance with reference to all policies and adhere to TWPG guidelines. All surveys originating at TWPG are subject to review by management.

Instant Messaging

The use of instant messaging (or "IM") is permitted provided that usage is otherwise in compliance with TWPG's policies and provided that the set-up and installation is carried out by our Information Technology Department. The following IM applications are allowed to be used on the TWP systems provided they are setup properly by our Information Technology Department to run through the proxy server:

- AOL AIM Client
- MSN Messenger
- Yahoo Messenger
- OmniPOD

All other non-approved IM client or applications are not allowed to be used by employees on TWP provided systems and are blocked to the fullest extent possible.

Web Based Email:

Third party e-mail such as gmail, yahoo mail, hotmail, etc. is blocked from use at TWPG. Given our compliance regulations, we cannot adequately monitor the content.

COMPUTER SOFTWARE POLICY

Employees should not download or install any outside software onto any company owned computer system without the approval of the Information Technology department. The Information Technology department depends on a reliable and secure computer system, and the loading or installation of unauthorized software may cause innumerable and unpredictable problems on the system. Software or hardware not licensed or purchased by TWPG will not be allowed on the network or supported by the Information Technology department. Please contact the Information Technology department if you have a software or hardware need that specifically addresses your business requirements.

If any system owned by TWPG is found to have illegal software or files or any at risk software (virus, worm, spyware or any type of malware on it), TWPG reserves the right to immediately remove the system from the network and completely clean the system with a new image and will not be responsible for keeping any files or data on the device (all mobile device data should have master/primary copy stored on network devices that are backed up to tape each night). If the device is not owned by TWPG (i.e. personal mobile devices that connect to the TWPG E-Mail system), TWPG reserves the right to cut off access from the device to TWPG systems and to install Anti-Virus and/or Anti-Malware applications onto the device. No laptop or desktop device not owned and operated by TWPG will be allowed on the TWPG network at any time.

In addition, you may not make copies of software already on our system. Unauthorized duplication of copyrighted computer software violates the law and is contrary to our standards of conduct. We disapprove of such copying and recognize the following principles as a basis for preventing its occurrence:

- We will neither engage in nor tolerate the making or using of unauthorized software copies under any circumstances.
- We will provide legally acquired software to meet all legitimate software needs in a timely fashion and in sufficient quantities for all our computers.
- We will comply with all license or purchase terms regulating the use of any software we acquire or use.

- We will enforce strong internal controls to prevent the making or using of authorized software copies, including effective measures to verify compliance with these standards and appropriate disciplinary measures for violation of these standards.
- TWPG has blocked the use of peer to peer software due to copyright infringement risks, and the potential for destabilizing our network.

We will not tolerate any employee making unauthorized copies of software. Any employee found copying software other than for back up purposes is subject to disciplinary action. The law protects the exclusive rights of a software copyright holder and does not give users the right to copy software unless the manufacturer does not provide a backup copy. Unauthorized duplication of software is a Federal crime. Penalties include fines of as much as \$250,000 and imprisonment up to five years. If you are aware of any illegal copying of software please inform Human Resources or the Legal Department immediately.

INTERNET AND NETWORK ACCESS SERVICE POLICY

TWPG will benefit if Internet access services are used in ways that will build overall system efficiencies, maximize the accessibility of the system, and minimize or eliminate unimportant or improper traffic over the systems. Therefore, TWPG would like all users of its Internet /Intranet access service to adhere to certain standards of behavior as a means of achieving these goals. These standards apply to all TWPG employees, consultants, and business associates who use the Internet. TWPG reserves the right to change, modify, discontinue, or amend any portion of this policy at any time.

TWPG expects the highest levels of professionalism, courtesy and appropriate behavior from all employees. Please use common sense and good judgment, and adhere to the policies contained herein, when using the Internet access services provided by TWPG. The same standards of professionalism apply when using TWPG's Intranet capabilities. The actions listed below are some examples of behavior that are unacceptable when using TWPG's Internet access services. Participation in any of these unacceptable behaviors may be grounds for disciplinary action, ranging from verbal or written warnings to termination or other measures as may be appropriate.

We prohibit the use of TWPG systems that, in the judgment of a responsible system administrator, seriously interfere with other legitimate uses or users. Examples include "hogging" systems for non-TWPG purposes, excessive large file transfers, excessive personal email, excessive storage of personal files, storage of non-TWPG files, excessive non-job related web surfing, game playing, etc.

Password Complexity Requirements:

We require all employees to utilize complex passwords that expire and rotate every 90 days on TWPG systems. There will be no exceptions to the 90 day expiration rule. Complex passwords are defined on the TWPG systems as nine (9) or more characters with:

At least one uppercase and at least one lowercase letter

AND

At least one number or special character (e.g., !, @, #, \$, etc.).

CELLULAR PHONES, HANDHELD EMAIL DEVICES, AND OTHER MOBILE COMMUNICATION DEVICES POLICY

This outlines the use of personal cell phones at work, the use of business cell phones, and the use of other mobile communication devices. In addition, this policy addresses the safe use of cell phones, acceptable use of any device that will be connected to the TWP systems in any way, and other mobile communication devices e.g., Palm Pilots, Blackberries by employees.

TWPG MOBILE DEVICE DATA AND SECURITY POLICY

Passwords:

TWPG may provide a Blackberry device for business use. All mobile devices, regardless of ownership, if connected to TWP networks for any reason, must be password protected with a 2 – 10 minute timeout.

TWPG enforces all password policies and timeouts on the Blackberry Servers and Exchange ActiveSync servers and any other servers that may host TWP content delivery to a mobile device.

Appropriation of Equipment:

Employees may purchase their own devices and use Microsoft Exchange ActiveSync to download, send and receive email messages and have access to the firm address book, contacts, and calendar appointments.

Exchange 2003 ActiveSync services supports VersaMail (Palm) 3.5 or greater, Windows Mobile 5.0 or greater, Pocket PC 2003 or above. Sony, Ericsson, Symbian and Nokia have also licensed Exchange ActiveSync. If you have any questions about Exchange ActiveSync for your device, please contact your mobile device manufacturer.

If an employee loses their mobile device (blackberry or otherwise), the employee must notify Information Technology immediately so that we can remotely remove all firm data from the device immediately.

Personal Cellular Phones:

While at work, employees are expected to exercise the same discretion in using personal cellular phones as expected for the use of TWPG phones. Excessive personal calls during the workday, regardless of the phone used, can interfere with employee productivity and be distracting to others. TWPG will not be liable for the loss of personal cellular phones brought into the workplace.

TWPG-Provided Cellular Phones:

Where business needs require immediate access to an employee, TWPG may issue a business cell phone to an employee for work-related communications. Employees in possession of TWPG equipment such as cellular phones are expected to protect the equipment from loss, damage or theft. Upon resignation or termination of employment, or at any time upon request, the employee may be asked to produce the phone for return or inspection. Employees unable to present the phone in good working condition within the time period requested (i.e., 24 hours) may be expected to bear the cost of a replacement.

Safety Issues for Use of Cellular Phones and Other Electronic Devices:

Certain states and metropolitan areas have enacted prohibitions on the use of cell phones and/or other electronic devices while driving except with the use of hands-free devices. TWPG expects all employees to obey local regulations regarding the use of cell phones and/or other electronic devices. Even where not mandated by law, employees whose job activities include regular or occasional driving and who are issued a cell phone, blackberry or other telematics for business use are expected to employ the utmost care in using their equipment while driving. Safety must come before all other concerns. Regardless of the circumstances, including slow or stopped traffic, employees are strongly encouraged to pull off to the side of the road and safely stop the vehicle before placing or accepting a call or message or utilizing any other electronic device.

Employees whose job activities do not include driving but who are issued a cell phone or a telematics for business use are also expected to abide by the provisions above. Under no circumstances should employees place themselves or others at risk to fulfill business needs.

Employees who are charged with traffic violations resulting from the use of a cellular phone, blackberry or other telematics while driving will be responsible for all liabilities that result from such action.

SUBSTANCE ABUSE POLICY

TWP is concerned about the unauthorized use of alcohol, illegal drugs or controlled substances as it affects the work place. Use of these substances whether on or off the job can adversely affect an employee's work performance, efficiency, safety and health and therefore seriously impair the employee's value to TWP. In addition, the use or possession of these substances on the job constitutes a potential danger to the welfare and safety of other employees and exposes TWP to the risks of property loss or damage or injury to other persons.

The following rules and standards of conduct apply to all employees either on TWP property or during the workday (including meals and rest periods).

Conduct Prohibited. The following are strictly prohibited by TWP:

1. Possession, use, or being under the influence of alcohol or an illegal or controlled substance while on the job. This policy does not prohibit, however, the responsible use of alcohol at TWP meetings and events.
2. Driving a vehicle under the influence of alcohol or an illegal or controlled substance while involved in TWP activities.
3. Distribution, sale or purchase of an illegal or controlled substance while on the job.

Violation of this policy may result in immediate termination and TWP may also bring the matter to the attention of appropriate law enforcement authorities. In order to enforce this policy, TWP reserves the right to conduct searches and to implement other measures necessary to deter and detect abuse of this policy.

TWP recognizes that employees may, from time to time, be prescribed legal or over-the-counter drugs that, when taken as prescribed or according to the manufacturer's instructions, may result in impairment. Employees may not work while impaired by the use of legal drugs if the impairment might endanger the employee or someone else, pose a risk of significant damage to TWP's property, or interfere with the employee's ability to perform his or her job. If an employee is so impaired by the use of legal or over-the-counter drugs, he or she should not report to work. The employee should contact Liz Crowley, Director of Human Resources or Mark Fisher, General Counsel, to determine whether or not he or she qualifies for an unpaid leave of absence. Nothing in this policy is intended to diminish TWP's commitment to employ and reasonably accommodate qualified disabled individuals. TWP will reasonably accommodate, as required by law, qualified disabled employees who must take legal drugs because of their disability.

An employee's conviction on a charge of illegal sale or possession of any controlled substance while off TWP property will not be tolerated because such conduct, even though off duty, reflects adversely on TWP. In addition to reflecting adversely on TWP, TWP must keep people who sell controlled substances off TWP's premises in order to keep controlled substances off the premises.

Alcohol and Drug Rehabilitation. TWP will encourage and assist employees with chemical dependencies (alcohol or drugs) to seek treatment and/or rehabilitation. Employees desiring such assistance should request a treatment or rehabilitation leave. TWP's support for treatment and rehabilitation does not obligate TWP to employ any person whose job performance is impaired because of drug or alcohol use, nor is TWP obligated to reemploy any person who has participated in treatment and/or rehabilitation if that person's job performance remains impaired as a result of dependency. Additionally, employees who are given the opportunity to seek treatment and/or rehabilitation, and who fail to successfully overcome their dependency or problem and are involved in a second violation of this policy, will not be given a second opportunity to seek treatment and/or rehabilitation. This policy does not affect TWP's treatment of employees who violate the regulations described above. Rather, rehabilitation is an option for an employee who acknowledges a chemical dependency and voluntarily seeks treatment to end that dependency.

WORKPLACE VIOLENCE POLICY

We are strongly committed to providing a safe workplace. The purpose of this policy is to minimize the risk of personal injury to employees and damage to our property. We specifically discourage you from engaging in any physical confrontation with a violent or potentially violent individual. However, we do expect and encourage you to exercise reasonable judgment in identifying potentially dangerous situations and informing management accordingly.

Prohibited Conduct. Threats, threatening language, or any other acts of aggression or violence made toward or by our employees WILL NOT BE TOLERATED. For purposes of this policy, a threat includes any verbal or physical harassment or abuse, attempts to intimidate or to instill fear in others, menacing gestures, bringing weapons to the workplace, stalking, or any other hostile, aggressive, injurious or destructive actions undertaken for the purpose of domination or intimidation.

Procedures for Reporting a Threat. All potentially dangerous situations including threats by co-workers should be reported immediately to Liz Crowley at (415) 364-2540 or David Baylor at (415) 364-2507. Reports of threats may be made anonymously. All threats will be promptly investigated. No employee will be subject to retaliation, intimidation or discipline as a result of reporting a threat in good faith under this policy.

If an investigation confirms that threat of a violent act or violence itself has occurred, we will take appropriate corrective action with regard to the offending employee.

If you are the recipient of a threat made by an outside party, please follow the steps detailed in this section. It is important for us to be aware of any potential danger in our workplace. Indeed, we want to take every precaution to protect everyone from the threat of a violent act by an employee or anyone else.

SAFETY

Your safety, and that of those who work with you, is one of our greatest concerns. With an alert safety attitude, you can help eliminate painful and costly accidents. Human Resources will inform you of any additional safety rules that apply to your particular job or work location. You can help by:

- Keeping work areas clean and clear.
- Reporting hazards or unsafe conditions to Human Resources.
- Reporting all injuries, however minor, to Human Resources immediately.
- Keeping aisles clear.
- Never perform a job that you feel is unsafe. Report it to Human Resources immediately.

ACCIDENTS ON COMPANY PREMISES

Any accident that occurs on our premises, be it that of a guest or of an employee, should be reported immediately to Human Resources. For your own safety and the safety of our guests, please do not attempt to give medical aid to an injured guest or fellow employee unless you have been trained to do so. Seek the assistance of Human Resources and call 911 if warranted. In addition, please remember that only Human Resources can answer questions about our liability to injured guests. Please direct those asking questions to Human Resources.

Worker's Compensation. If an employee is injured on the job, he or she will usually be entitled to workers' compensation benefits. We carry workers' compensation insurance and will assist employees in obtaining all benefits to which they are legally entitled.

If you are injured while working, please report it immediately to Human Resources, no matter how minor the injury may be.

You may be treated by your own doctor for any job-related injury if you notify us in writing of the name of your personal physician before you are injured. Forms are available for this purpose. Your "personal physician" means a licensed physician or surgeon who has treated you in the past and who keeps your medical records. Otherwise, we will refer you to a local workers compensation doctor if you need medical care. After 30 days from the date

your injury is reported, you may see a doctor of your choice. At any time, you may request a one-time change of physicians and we will honor that request within 5 workdays after receiving it.

If your work-related injury requires a leave of absence, this leave may count toward your annual Family and Medical Leave and California Family Rights Act Leave, if you qualify for leave under those programs. We provide leaves in addition to the FMLA/CFRA and Disability leaves for employees who have work-related injuries.

DRIVING FOR COMPANY BUSINESS

From time to time, you may be required to drive as part of your job. For your own safety and the safety of others, if you are asked to drive on business, we require that you have a valid and current drivers license and that you carry legally mandated automobile insurance. Prior to beginning any business related travel you must notify your supervisor if you do not have a valid and current drivers license or automobile insurance so that your supervisor can make other travel arrangements. This policy does not apply to your regular commute to work.

GENERAL STANDARDS OF CONDUCT

People working together need standards to guide their behavior so that everyone may work together efficiently. We want to take a constructive approach to employee relations so that you know what we expect, and so that inappropriate behavior does not occur. This Handbook outlines policies and guidelines that we expect you to follow at all times during your employment.

While it is neither possible nor desirable to identify every possible infraction, employees must observe reasonable standards of conduct and may be disciplined when they do not. Some examples of misconduct include any form of dishonesty, disruption of the workplace, failure to comply with any Firm policy or practice, or any other form of conduct that does not serve the best interests of TWP or its employees.

Employee discipline generally will be in the form of oral warnings, written warnings, or, at our discretion, termination. However, we will deal with each case individually, and nothing in this Handbook should be construed as a promise of specific treatment in a given situation.

CODE OF CONDUCT AND ETHICS

This Code of Conduct and Ethics embodies the commitment of TWP to conduct our business in accordance with all applicable laws, rules and regulations and the highest ethical standards. Specifically, this Code is adopted to:

- promote honest and ethical conduct, including fair dealing and the ethical handling of conflicts of interest;
- promote full, fair, accurate, timely and understandable disclosure;
- promote compliance with applicable laws and governmental rules and regulations;
- ensure the protection of the firm's legitimate business interests, including corporate opportunities, assets and confidential information; and
- deter wrongdoing.

All employees and members of our Board of Directors are expected to adhere to the principles and procedures set forth in this Code that apply to them. We also expect the consultants we retain generally to abide by this Code. For purposes of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules of the Securities and Exchange

Commission (the "SEC") promulgated thereunder, Section I of this Code is our code of ethics for Senior Financial Officers (as defined below).

Code of Conduct and Ethics – Section I

A. Compliance and Reporting

Employees and directors should strive to identify and raise potential issues before they lead to problems, and should ask about the application of this Code whenever in doubt. Any employee or director who becomes aware of any existing or potential violation of this Code should promptly notify, in the case of employees, the General Counsel or an individual designated by the General Counsel and, in the case of directors and the Chief Executive Officer, any member of the Executive Committee, the Chief Financial Officer and the Controller (we refer to such officers as "Senior Financial Officers"), the Chief Operating Officer and/or the General Counsel (we refer to such contacts as "Appropriate Ethics Contacts"). The firm will take such disciplinary or preventive action as it deems appropriate to address any existing or potential violation of this Code brought to its attention.

Any questions relating to how this Code should be interpreted or applied should be addressed to an Appropriate Ethics Contact. The Board of Directors shall have the ultimate authority to apply this Code to specific situations in which questions are presented and to interpret this Code in any particular situation.

B. Honest and Candid Conduct

Each employee and director owes a duty to the firm to act with integrity. Integrity requires, among other things, being honest and candid. Deceit and subordination of principle are inconsistent with integrity.

Each employee and director must: act with integrity, including being honest and candid while still maintaining the confidentiality of information where required or consistent with the firm's policies; observe both the form and spirit of laws and governmental rules and regulations, accounting standards and the firm's policies; and adhere to a high standard of business ethics.

C. Personal Conflicts of Interest

A "personal conflict of interest" occurs when an individual's private interest improperly interferes with the interests of the firm. Personal conflicts of interest are prohibited as a matter of firm policy, unless they have been approved by the firm. In particular, an employee or director must never use or attempt to use his or her position at the firm to obtain any improper personal benefit for himself or herself, for his or her family members, or for any other person, including loans or guarantees of obligations, from any person or entity. Service to the firm should never be subordinated to personal gain and advantage. Conflicts of interest should, to the extent possible, be avoided.

Any employee or director who is aware of a material transaction or relationship that could reasonably be expected to give rise to a conflict of interest should discuss the matter promptly with an Appropriate Ethics Contact.

D. Public Disclosure

It is the firm's policy that the information in its public communications, including SEC filings, be full, fair, accurate, timely and understandable. All employees and directors who are involved in the company's disclosure process, including the Senior Financial Officers, are responsible for acting in furtherance of this policy. In particular, these individuals are required to maintain familiarity with the disclosure requirements applicable to the firm and are prohibited from knowingly misrepresenting, omitting, or causing others to misrepresent or omit, material facts about the firm to others, whether within or outside the firm, including the firm's independent auditors. In addition, any employee or director who has a supervisory role in the firm's disclosure process has an obligation to discharge his or her responsibilities diligently.

E. Compliance with Laws, Rules and Regulations

It is the firm's policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each employee and director to adhere to the standards and restrictions imposed by those laws, rules and regulations.

Generally, it is both illegal and against firm policy for any employee or director who is aware of material nonpublic information relating to the firm, any of the firm's clients or any other private or governmental issuer of securities

to buy or sell any securities of those issuers, or recommend that another person buy, sell or hold the securities of those issuers.

Any employee or director who is uncertain about the legal rules involving his or her purchase or sale of any firm securities or any securities in issuers that he or she is familiar with by virtue of his or her work for the firm should consult with an Appropriate Ethics Contact before making any such purchase or sale.

Code of Conduct and Ethics – Section II

A. Corporate Opportunities

Employees and directors owe a duty to the firm to advance the firm's legitimate business interests when the opportunity to do so arises. Employees and directors are prohibited from taking for themselves (or directing to a third party) a business opportunity that is discovered through the use of corporate property, information or position, unless the firm has already been offered the opportunity and turned it down. More generally, employees and directors are prohibited from using corporate property, information or position for personal gain or competing with the firm.

Sometimes the line between personal and firm benefits is difficult to draw, and sometimes both personal and firm benefits may be derived from certain activities. The only prudent course of conduct for our employees and directors is to make sure that any use of firm property or services that is not solely for the benefit of the firm is approved beforehand through an Appropriate Ethics Contact.

B. Confidentiality

In carrying out the firm's business, employees and directors often learn confidential or proprietary information about the firm, its clients/customers, prospective clients/customers or other third parties. Employees and directors must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally mandated. Confidential or proprietary information includes, among other things, any non-public information concerning the firm, including its businesses, financial performance, results or prospects, and any non-public information provided by a third party with the expectation that the information will be kept confidential and used solely for the business purpose for which it was conveyed.

C. Fair Dealing

We have a history of succeeding through honest business competition. We do not seek competitive advantages through illegal or unethical business practices. Each employee and director should endeavor to deal fairly with the firm's clients, service providers, suppliers, competitors and employees. No employee or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

D. Equal Employment Opportunity and Harassment

Our focus in personnel decisions is on merit and contribution to the firm's success. Concern for the personal dignity and individual worth of every person is an indispensable element in the standard of conduct that we have set for ourselves. The firm affords equal employment opportunity to all qualified persons without regard to any impermissible criterion or circumstance. This means equal opportunity in regard to each individual's terms and conditions of employment and in regard to any other matter that affects in any way the working environment of the employee. We do not tolerate or condone any type of discrimination prohibited by law, including harassment.

E. Protection and Proper Use of Firm Assets

All employees and directors should protect the firm's assets and ensure their efficient use. All firm assets should be used for legitimate business purposes only.

Code of Conduct and Ethics – Section III

A. Waivers of This Code

From time to time, the firm may waive certain provisions of this Code. Any employee or director who believes that a waiver may be called for should discuss the matter with an Appropriate Ethics Contact. Waivers for executive officers (including Senior Financial Officers) or directors of the firm may be made only by the Board of Directors and must be promptly disclosed as required by SEC or Nasdaq rules. Waivers for other employees may be made only by an Appropriate Ethics Contact.

AUTHORITY TO MAKE DISBURSEMENTS AND SIGN AGREEMENTS

Disbursements of funds, whether by check or wire transfer, are subject to written approval by an officer with appropriate authority. The Firm has a Disbursement Approval Policy which sets forth the authority of various officers to approve disbursements. If you have questions regarding a particular disbursement or the Disbursement Approval Policy, please contact Ryan Stroub or Matt LaVay.

Authority to enter into contracts or agreements is generally limited to Executive Committee Members and certain other executive officers of the Firm. These officers may delegate their authority in writing (including via e-mail) to other employees on either an ad hoc basis or under a standing delegation of authority. In addition, standard form documentation, such as engagement letters, may be signed by the individuals that are indicated within those forms as authorized signatories. If you have questions on who is authorized to sign a particular contract or agreement or the Execution of Contracts and Agreements Policy, please contact Mark Fisher or Andrew Stone.

YOUR REPORTING OBLIGATIONS

We regard our obligations to uphold our employment practices, our standards of conduct and our compliance regulations with the utmost seriousness. We will investigate any claims of misconduct, regulatory violations, or other wrongdoing.

Reporting Misconduct, Regulatory Violations, or Other Wrongdoing. We cannot prevent or address issues of inappropriate conduct unless we are aware that such conduct is occurring. You should promptly report any incident of misconduct, regulatory infraction, or wrongdoing, whether by an employee or a non-employee, to David Baylor at (415) 364-2507, Liz Crowley at (415) 364-2540 or Mark Fisher at (415) 364-2676. If the misconduct is regulatory in nature, you may also report the incident to Austin Hamilton at (415) 364-5926. You may also send an email to any of them at dbaylor@tweisel.com, lcrowley@tweisel.com, mfisher@tweisel.com or ahamilton@tweisel.com. They will insure that an investigation is immediately conducted.

Investigation. Every complaint will be investigated as thoroughly and as promptly as possible. We will attempt to keep the investigation confidential to the extent possible. During the investigation we will generally:

- Interview the complainant and the alleged wrongdoer;
- Conduct further interviews as necessary;
- Review relevant records;
- Document our findings regarding the complaint;
- Document recommended follow-up actions and remedies if warranted; and
- Where appropriate, inform the complainant of our findings and the remedial action that will be taken.

Discipline. If we determine that there was misconduct, regulatory violations or other wrongdoing, we will take appropriate disciplinary and/or remedial action. The appropriate discipline may include written or oral warnings, probation, suspension, reassignment, demotion, or termination. If the offending conduct is the act of a non-employee, we will take action designed to ensure that such conduct is not repeated. Notification may also be given to appropriate regulatory authorities.

No Retaliation. We prohibit any form of retaliation against individuals who report misconduct, regulatory violations, or other wrongdoing. We also prohibit any form of retaliation against individuals who cooperate in the investigation of such reports. We will take appropriate disciplinary action for any such retaliation, up to and including discharge.

IF YOU LEAVE US

As stated, employment with TWP is on an "at-will" basis. You are free to terminate your employment at any time, with or without cause, and with or without notice. Likewise, we are free to terminate your employment at any time, with or without cause, and with or without notice. However, should you find it necessary to leave us, we ask that you provide us with as much advance notice of your departure as you can.

Any information created or used for business purposes during your employment is our property. Therefore information you wish to take with you, either in electronic or hard copy format, must be authorized for release by the Legal Department or Human Resources. You must obtain express consent for each and every item you wish to copy or remove. We will use the Confidentiality Agreement as a guideline for determining what will be permissible to take from the Firm. In some cases, we will require a reasonable period of time to review your items and forward them. We additionally require you to return all equipment and property on or before your final day of employment.

We will conduct an exit interview on or prior to your last day of employment. During this exit interview, we will review important benefits information, compensation issues, and identify and review any confidential information you wish to remove from the Firm.

RETURN OF COMPANY PROPERTY

Any Firm property issued to you such as keys, identification badge, samples, tools, computers, uniforms, documents, etc. must be returned to us when your employment with us ends or whenever your supervisor requests it.

CONFIDENTIALITY AND TRADE SECRETS

Employees are not permitted, either during or after the term of employment with TWP, in any fashion, form or manner, either directly or indirectly, unless expressly consented to in writing by TWP, use, divulge, disclose or communicate to any person or entity any confidential information of any kind, nature or description concerning any matters affecting or relating to TWP's business. The definition of "confidential information" includes but is not limited to, computer processes, programs and codes; the names, addresses, buying habits or practices or any TWP clients or customers; marketing methods, programs and related data, or other written records used in TWP business; compensation paid to other employees and independent contractors and other terms of their employment or contractual relationships; or any other confidential information of, about or concerning TWP business, manner of operations, or other data of any kind, nature or description. The above information and items are important, material and confidential trade secrets that affect the successful conduct of TWP business and its good will, and any breach of any term of this section is a material violation of an employee and former employee's obligations to TWP. All equipment, notebooks, documents, memoranda, reports, files, samples, books, correspondence, lists or other written and graphic records, and the like, including tangible or intangible computer programs, records and data, affecting or relating to TWP business, which an employee might prepare, use, construct, observe, possess or control, shall be and shall remain TWP's sole property.

As an employee, you agree that on or before your last day of your employment you will not remove confidential information, whether physical or electronic without the express written permission of Human Resources.

NO SOLICITATION OF CUSTOMERS, CLIENTS, AND PROSPECTIVE CLIENTS

Each employee is expected to acknowledge and agree that the employee will likely be exposed to a significant amount of confidential information concerning TWP business methods, operations, customers, clients, and prospective clients while employed by TWP, that such information might be retained by the employee in tangible form or simply retained in the employee's memory, and that the protection of TWP's exclusive rights to such confidential information and trade secrets can best be ensured by means of a restriction on activities after termination of employment. Each employee agrees that all business procured by the employee while employed by TWP and all information about clients and prospective clients are TWP's property. Therefore, for a one-year period following employment termination (whether voluntary or involuntary and with or without cause), employees agree not to solicit, divert or initiate any contact with (or attempt to solicit, divert or initiate contact with) any customer or client of TWP for any commercial or business reason whatsoever.

NO SOLICITATION OF EMPLOYEES

Each employee agrees that for the duration of employment by TWP and for 12 months after the cessation of any given employee's employment the former employee will not recruit, hire or attempt to recruit or hire, directly or by assisting others, any of TWP's employees with whom the prior employee had contact during his or her employment with TWP. For the purposes of this paragraph, "contact" means any interaction whatsoever between the other employee and the exiting employee during the employment period.

A FEW CLOSING WORDS

This handbook is intended to give you a broad summary of things to know about us. The information in this handbook is general in nature and, should questions arise, Human Resources should be consulted for complete details. While we intend to continue the policies, rules and benefits described in this Handbook, we may change or vary from them from time to time. Please do not hesitate to speak to Human Resources if you have any questions.

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EXHIBIT C

**ACKNOWLEDGEMENT OF RECEIPT OF EMPLOYEE HANDBOOK AND
AGREEMENT TO EMPLOYMENT AT WILL, CONFIDENTIALITY, NON-
SOLICITATION, AND AGREEMENT TO ARBITRATE**

I received a copy of the Thomas Weisel Partners LLC (TWP) Employee Handbook either in paper copy, and/or by accessing it on the TWP shared drive at Y:\THE FIRM\Employee Forms & Information\TWP Employee Handbook. I agree to read the Handbook and to comply with all of TWP's various policies and practices. In addition, in consideration for my continued employment, I agree to the following:

Acknowledgement of Receipt of Handbook and Employment-At-Will

I understand that the Employee Handbook is not intended to in any way create a contract of employment, either express or implied. Rather, I understand that employment at TWP is at-will and that TWP and I each have the right to end our employment relationship for any reason at any time, with or without cause or notice.

I also understand that any rules, policies and benefits described in the Employee Handbook may be modified by TWP from time to time, except for the policy of employment-at-will, and that any change to at-will employment can only be made in writing, signed by David Baylor on behalf of TWP.

Confidentiality and Trade Secrets

I will not at any time, either during or after the term of my employment with TWP, in any fashion, form or manner, either directly or indirectly, unless expressly consented to in writing by TWP, use, divulge, disclose or communicate to any person or entity any confidential information of any kind, nature or description concerning any matters affecting or relating to TWP's business. The definition of "confidential information" is very broad. It includes but is not limited to, computer processes, programs and codes; the names, addresses, buying habits or practices or any TWP clients or customers; marketing methods, programs and related data, or other written records used in TWP business; compensation paid to other employees and independent contractors and other terms of their employment or contractual relationships; or any other confidential information of, about or concerning TWP business, manner of operations, or other data of any kind, nature or description. I understand the above information and items are important, material and confidential trade secrets that affect the successful conduct of TWP business and its good will, and that any breach of any term of this section is a material breach of this agreement. All equipment, notebooks, documents, memoranda, reports, files, samples, books, correspondence, lists or other written and graphic records, and the like, including tangible or intangible computer programs, records and data, affecting or relating to TWP business, which I might prepare, use, construct, observe, possess or control, shall be and shall remain TWP's sole property.

I agree that on or before the last day of my employment I will not remove confidential information, whether physical or electronic without the express written permission of Human Resources.

No Solicitation of Customers, Clients, and Prospective Clients

I hereby acknowledge and agree that I will likely be exposed to a significant amount of confidential information concerning TWP business methods, operations, customers, clients, and prospective clients while employed by TWP, that such information might be retained by me in tangible form or simply retained in my memory, and that the protection of TWP's exclusive rights to such confidential information and trade secrets can best be ensured by means of a restriction on my activities after termination of employment. I agree that all business procured by me while I am employed by TWP and all information about clients and prospective clients are TWP's property. Therefore, for a one-year period following employment termination (whether voluntary or involuntary), I agree not to solicit, attempt to solicit, or otherwise attempt to divert any business, clients, or prospective clients of TWP to myself or any other person or entity.

cause), I will not solicit, divert or initiate any contact with (or attempt to solicit, divert or initiate contact with) any customer or client of TWP for any commercial or business reason whatsoever.

No Solicitation of Employees

I agree that for as long as I am employed by TWP and for 12 months after the cessation of my employment I will not recruit, hire or attempt to recruit or hire, directly or by assisting others, any of TWP's employees with whom I had contact during my employment with TWP. For the purposes of this paragraph, "contact" means any interaction whatsoever between the other employee and me.

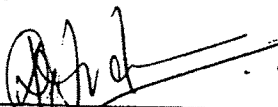
Arbitration

To ensure rapid and economical resolution of any and all disputes, directly or indirectly arising out of, or in any way connected with my employment with Thomas Weisel Partners LLC or the termination of that employment, (collectively the "arbitrable claims"), Thomas Weisel Partners LLC and I each agree that any and all such disputes whether of law or fact of any nature whatsoever, shall be resolved by final and binding arbitration under the procedures of the National Association of Securities Dealers, Inc. and/or the New York Stock Exchange, Inc., which procedures will be provided upon your request. In the event that the NASD or NYSE are unable or unwilling to address the concerns of any party in arbitration, the parties will use a neutral arbitrator or panel from JAMS/Endispute. The Arbitrable Claims shall include, but not be limited to any and all such claims related to salary, bonuses, commissions, stock, stock options, or any other ownership interests in Thomas Weisel Partners LLC, vacation pay fringe benefits, expense reimbursements, severance benefits, or any other form of compensation, claims pursuant to any federal, state or local law or cause of action including, but not limited to the Federal Civil Rights Act of 1964 as amended, the federal Age Discrimination in Employment Act of 1967, as amended ("ADEA"), the federal Americans with Disabilities Act of 1990; the California Fair Employment and Housing Act, or any other similar state law, as amended, tort law, contract law, wrongful discharge, discrimination, fraud, defamation, emotional distress, and all rights we may otherwise have to resolve such Arbitrable Claims by jury trial, by a court, or in any forum other than arbitration, are hereby expressly waived. The arbitrator shall ensure that the parties are able to conduct adequate discovery in order to establish the claims and defenses of the parties and the arbitrator shall have authority to award such damages and remedies, including attorney's fees, available under the applicable statute governing the claim. In addition, the arbitrator shall issue a written decision that states the rationale for the decision and the award, if any. Thomas Weisel Partners LLC will pay all arbitration fees for any claims brought by an employee against Thomas Weisel Partners LLC in arbitration, except that I will be required to pay an initial filing fee that does not exceed the applicable court filing fee.

Agreement

You agree to abide by the terms and practices set forth the TWP Employee Handbook, including but not limited to all employment policies, standards of conduct, employment-at-will, confidentiality, non-solicitation, and arbitration by signing below, or by e-mail notification from your computer of "read receipt".

03/25/03
Date


Signature

PRAVEEN CHAKRAVARTY
Print Name

TWPL00000380

EXHIBIT D

Thomas Weisel Partners
MERCHANT BANKING

September 29, 2005

Praveen Chakravarty
180 Brannon Street, #101
San Francisco, CA 94107

Dear Praveen:

I am pleased to confirm to you in writing the benefits associated with your International Assignment in Mumbai, India. This assignment is anticipated to last until at least September 2007 at which time either continued assignment in India, possible repatriation to San Francisco, California, your point of origin, or reassignment or repatriation to another location based upon business needs of Thomas Weisel Partners LLC (the "Company") may take effect. Nothing herein is intended to be a guarantee of employment for any specified period of time.

The following will confirm our mutual agreement relative to the terms and conditions applicable to your international assignment. The terms and conditions of your assignment are set forth in this International Assignment Letter.

Your assignment is conditional upon the issue and maintenance of valid residency, work and/or any other permits necessary to legally reside and work in India.

GENERAL:

Place of Employment:	Mumbai, India
Position Title:	Director Thomas Weisel Partners International Private Limited.
Annual Base Salary:	
Estimated OTE:	US\$
Reporting To:	KV Dhillon
Assignment Effective Date:	October 1, 2005
Anticipated Duration of Assignment:	2 Years
Point of Origin:	San Francisco, California
Family Size:	3

REDACTED

TWPL00000368

1. ASSIGNMENT STATUS

1.1 POSITION AND REPORTING

You will remain an employee of Thomas Weisel Partners LLC. You will be temporarily seconded to Thomas Weisel International Private Limited, in the position of Director, and will report to KV Dhillon, Managing Director of Thomas Weisel International Private Limited.

1.2 DURATION

Your assignment in India is defined in this letter and is projected for a period of 2 years effective from the date October 1, 2005. Your assignment may be extended by mutual agreement. This assignment in no way changes your at-will employment status with Thomas Weisel Partners LLC. Either you or the Company can terminate the employment relationship for any reason prior to, or after, the conclusion of the assignment.

2. REMUNERATION

2.1 ANNUAL SALARY

Your annual salary for your new assignment will be US\$ It will be reviewed periodically, in accordance with your home country performance review and salary administration policies.

2.2 ANNUAL INCENTIVE COMPENSATION/COMMISSIONS

You will be eligible to participate in the Thomas Weisel Partners LLC's discretionary bonus plan. You will be guaranteed a bonus of for 2006, payable in accordance with the firm's regularly scheduled bonus payments. Also, in connection with this assignment and during our normal review period, you will be granted an additional EPU's, which will bring your total EPU grant to

3. RELOCATION ALLOWANCE

The amount of relocation allowance for this move is The Company expects that you will be reimbursed for related relocation expenses from that budgeted amount. You should submit reimbursement receipts for your relocation expenses. Examples of the types of expenses this allowance is intended to cover includes, but is not limited to are:

- Corporate Housing costs prior to move in to permanent residence.
- Shipping of household items
- One way airfare for yourself and your family
- Charges for installation, connection or disconnection of utilities.
- One-time cleaning service at both old and new residences.
- Adapting and modifying household appliances to different voltages and frequencies, or purchasing transformers and installation charges.

REDACTED

TWPL00000369

- Automobile licensing and registering, and operator's fees.
- Losses on personal possessions or miscellaneous costs incurred as a result of the move.
- Extra childcare expenses.
- Bank charges associated with opening new accounts and transferring funds, etc.

4. BENEFITS

4.1 RETIREMENT

You will no longer be eligible to make pre-tax contributions to the Thomas Weisel Partners LLC 401(k) plan. Your current balance will remain in the plan and you can manage your investment by logging on to www.schwabplan.com.

4.2 HEALTH, LIFE, DENTAL, AND DISABILITY INSURANCE COVERAGES

Subject to legal constraints, you will continue participation under US health, life, dental and disability insurance coverage with the continuation of appropriate deductions from your paycheck for contributions and other elected deductions. Based on the move, you should log on to www.hrlinks.com and elect coverage under the Aetna PPO, which will allow for coverage for out of network service that you may receive in India. Once you are settled in India, you can elect to choose coverage under the Thomas Weisel International Private Limited health plan. Please discuss the pros and cons of both options with HR to fully understand your choice before making any changes from a U.S. plan to an India plan.

4.3 VACATION/HOLIDAYS

Your vacation will continue to be aligned with the policy of your home country. Holidays will follow the schedule of the host location.

5. REPATRIATION/REASSIGNMENT

At the end of this assignment, the Company will arrange and pay for the movement of your household goods to your home country, or to the location of your next Company assignment, if any. The limits will be based on Company policy. The Company will also pay applicable travel expenses for you and your family to return to the United States.

As a condition to receiving any such payments or delivery of benefits, you must first comply with all pre-departure income tax clearance requirements in the host country from which you are departing.

6. OTHER MATTERS

The Company will not guarantee the term of any international assignment. Normally, a long-term assignment is expected to be for a period of two to five years. The actual time will vary and may be impacted by personal emergencies, Company business circumstances or performance.

The Company will provide for relocation to your point of origin or to some other mutually agreed upon location upon termination of the international assignment. While the Company cannot provide a guarantee of any specific assignment upon return to the United States, the Company's best efforts will be made to assign you to a position in keeping with both experience and performance.

The terms and conditions of your employment and termination of employment (voluntary or involuntary) will be governed by the laws of the US and Company, Inc.

This International Assignment Letter does not create a contract of employment between you and the Company for any specified period. Your employment with Company is an "Employment at Will," which means that either you or the Company may terminate your employment at any time, with or without cause, upon notice to the other.

Should the relocating employee voluntarily leave the firm within one (1) year of being relocated, the firm reserves the right to recover full relocation costs from the employee, including, but not limited to, temporary corporate housing and moving of household goods.

Please acknowledge receipt of this Letter and agreement with its terms by signing and returning a copy.

Sincerely yours,



Mark Fisher

ACKNOWLEDGE AND CONCUR:

Praveen Chakravarty

Date

Return one copy to:
Human Resources

TWPL00000371

ADDENDUM to International Assignment Letter for Praveen Chakravarty dtd 9/29/05

Thomas Weisel International Private Limited ("TWIPL") will help cover initial set up costs for housing in India. Based on the property that has been determined, Flat No. 73 at Goolestan Apartments, Bhulabhai Desai Road, 7th floor, Mumbai 400 026 India, the Company will offer the following:

This Addendum to your International Assignment Letter does not create a contract of employment between you and the Company for any specified period. Your employment with Company is an

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TWPL00000372

Addendum
November 28, 2005
Page 2 of 2

"Employment at Will," which means that either you or the Company may terminate your employment at any time, with or without cause, upon notice to the other.

Should you voluntarily leave the firm within one (1) year of being relocated, the firm reserves the right to recover full relocation costs from the employee, including, but not limited to, temporary corporate housing, any subsidies and deposits paid toward permanent housing, and moving of household goods.

Please acknowledge receipt of this Addendum and agreement with its terms by signing and returning a copy.

Sincerely yours,

Mark Fisher
Board Member, TWIPL

ACKNOWLEDGE AND CONCUR:

Praveen Chakravarty

Date

TWPL00000373

Thomas Weisel Partners

June 23, 2006

Mr. Praveen Chakravarty

RE: Verification of Assignment Details

Dear Praveen:

Per your request, please accept this letter as confirmation of the core details of your overseas assignment. This letter will verify certain of the core assignment details as originally noted in your October 29, 2005 Assignment Letter.

I am pleased to confirm to your International Assignment to Mumbai, India. This assignment is anticipated to last until at least September 2007 at which time either continued assignment in India, possible repatriation to San Francisco, California, your point of origin, or reassignment or repatriation to another location based upon business needs of Thomas Weisel Partners LLC (the "Company") may take effect. Nothing herein is intended to be a guarantee of employment for any specified period of time.

Your assignment is conditional upon the issue and maintenance of valid residency, work and/or any other permits necessary to legally reside and work in India.

GENERAL:

Place of Employment:
Position Title:

Mumbai, India
Director
Thomas Weisel Partners International Private
Limited.

Reporting To:
Assignment Effective Date:
Anticipated Duration of Assignment:
Point of Origin:
Family Size:

KV Dhillon
October 1, 2005
2 Years
San Francisco, California
3

ASSIGNMENT STATUS

POSITION AND REPORTING

You will remain an employee of Thomas Weisel Partners LLC. You will be temporarily seconded to Thomas Weisel International Private Limited, in the position of Director, and will report to KV Dhillon, Managing Director of Thomas Weisel International Private Limited.

Praveen Chakravarty
June 23, 2006
Page 2 of 2

DURATION

Your assignment in India is defined in this letter and is projected for a period of 2 years effective from the date October 1, 2005. Your assignment may be extended by mutual agreement. This assignment in no way changes your at-will employment status with Thomas Weisel Partners LLC. Either you or the Company can terminate the employment relationship for any reason prior to, or after, the conclusion of the assignment.

REPATRIATION/REASSIGNMENT

At the end of this assignment, the Company will arrange and pay for the movement of your household goods to your home country, or to the location of your next Company assignment, if any. The limits will be based on Company policy. The Company will also pay applicable travel expenses for you and your family to return to the United States.

As a condition to receiving any such payments or delivery of benefits, you must first comply with all pre-departure income tax clearance requirements in the host country from which you are departing.

OTHER MATTERS

The Company will not guarantee the term of any international assignment. Normally, a long-term assignment is expected to be for a period of two to five years. The actual time will vary and may be impacted by personal emergencies, Company business circumstances or performance.

The Company will provide for relocation to your point of origin or to some other mutually agreed upon location upon termination of the international assignment. While the Company cannot provide a guarantee of any specific assignment upon return to the United States, the Company's best efforts will be made to assign you to a position in keeping with both experience and performance.

The terms and conditions of your employment and termination of employment (voluntary or involuntary) will be governed by the laws of the US and Company, Inc.

Sincerely,



Lisa Sorani
Vice President
Associate Director, Human Resources

TWPL00000366